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# FINANCIAL NEWS AND COMMENT

Recovery and Reaction Alternate in Irregular and Active Market.

LIQUIDATION AT OPENING

Volume of Trading Is Heavy in Early Stages-Wire Trouble Is Later Factor.

reactions in the market of irregularity and activity in the New York Stock Exchange, but the preponderating move-ment of prices would have been downward had there not been an outbreak ward had there not been an outbreak of wire trouble between New York and the West. As it was, selling orders of considerable importance reached local brokers' offices after the closing. On the whole the market steadled after weak opening and a half hour of dominating sales, during which the lowest pricks of the day were reached. Then there was a sharp recovery around midday following the dissemination of rulinmora to the effect that the Government would increase freight rates around 20 per cent. Confirmation of the report was not obtainable and, therefore, the finarket sagged generally in the last hour. On the whole the net changes for the day were unimportant except in the case of active and high class ralls, which were consistently weak, but there was little comfort for the buils outside of the scale and investment buying, which appeared at the low points of the day. Those who were short of stocks saw little reason to cover more than a minor portion of their position, and liquidation or the conversion of what was left of paper profits into cash was in evidence during more than one of the five hours of trading.

Considering the extent of Monday's break, the recoveries even at the best points of the day were only moderate and they gave little indication of possibility of an immediate resumption of the upward trend. On the other hand, overnight consideration of the demand of labor unions for nationalization of the upward trend. On the other hand, overnight consideration of the demand of labor unions for nationalization of the agencies of land transportation. Possibly the leaders wish to placate the radicals in the rallways may have brought an appreciation of the support of the unions, but railway lahor has seen how easy it is to get wage increases and other consideration from a political body and naturally anticipates better selfah results from Government ownership than from negotiation with private interests. On one side is the rank and file of the well organized railway brotherhoods. On the other is the more o of wire trouble between New York and the West. As it was, selling orders of

trouble during the last two hours. In the more active issues net gains of a point or more were shown by American Woolen, Baldwin Locomotive, Crucible Steel, General Cigar, General Motors, Marine common, Pan American Petroleum, Saxon Motors, United Retail Stores and United Cigar Stores. But the balance of the active list merely held its own or lost further ground, the larges, net losses being shown by Texas Company. United States Food Products, Union and Southern Pacific, American Locomotive and American International Corporation.

That there is no real improvement in the supply of credit for Stock Exchange purposes was indicated by the rise in call money rates to 7 per cent. on all indus-trial collateral and by the absence of time loans. Of course, the liquidation has lessened the request for call money, but the credit supply and demand is likely to spring into prominence again at any time. The feature of the foreign exchange market was a violent movement against Paris, at one time the ratarequiring 7.55 france for a dollar, a depreciation of more than 30 per cent, in the French franc compared with parity. The decline was in large part due to heavy speculation in French exchange. Sterling also was a little weaker. German exchange recovered a triffs, but the rate on Copenhagen fell to the new low record of 21.90 cents a crown, against a parity of 36.8. Lire and Belgian francs also were weak. Corn and oats were firm, but cotton moved irregularly, dropping \$7 a bale in the early trading, recovering \$5 a bale and then easing off again. t any time. The feature of the foreign 161 218 90 86¼ 75 70%

MONEY AND EXCHANGE.

CALL MONEY.
Mixed Collateral. All Industrials.
Mixed Collateral.   All Industrials.   High   6   High   Low   Low   Last   6   Last   8   Last   8
Low
Renewals a Renewals
Year's high Year's high
Year's low 14 Year's low
TIME LOANS.
Mixed Collateral.  Sixty days. 6  Ninety days. 6  Ninety days. 6  Four months. 6  Four months. 6  Five months. 6  Six months. 6
Sixty days 6 Sixty days
Ninety days 6 Ninety days
Four months 6 Four months
Five mouths 9 Five months
HIX months b   SIX months
COMMERCIAL PAPER.
Prime Indorsed Rille Six months 514-66
Receivable Other Names. Stary days54.654 Three to six Ninety days54.654 months54.65
Pinete days therein months six
CLEARING HOUSE STATEMENT.
CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$81,461.757; bal-ances, \$62,238,150; Sub-Treasury debit bal-ances, \$754,645; Federal reserve credit balance, \$44,286,565. DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Loms Sep 15c. discount; San Francisco, par; Montreal, 56,574 per \$1.00 premium; Chadanati, par; Minneapolis, 10c. premium, SILVER PRICES.

80 80% 6 9 10 ... 80% 31 ... 80% 31 ... 80 50 19 111 116 7 80 82 7 Bar silver in New York, \$1.00%, off %c in London, 54%d., off %d.; Mexican dollars, 54%c., off %c. FOREIGN EXCHANGE. 

too rubies....... 7.50
100 rubies........ 7.50
TIME BILLS ON LONDON. 8.00 NEW YORK STOCK EXCHANGE PRICES. Tuesday, August 5, 1919.

| 1.875,888 | 238,761.485 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 | 118,286 236,701 82,781,465 118,318,395

| 18200 | Corn Products Ref. | 81\( \) 84\( \) 81 | 38700 | Crucible Steel Co | 128\( \) 133 | 126\( \) 16 | 10 | 100 | Crucible Steel Co pf. | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

8 9 1914 1914 114 34 8516 11014 113 10 7814 74 5 8714 29 4814 4814

Continued on Columns & and L.

GOSSIP OF WALL STREET

during the present decline. The manager of one commission house said yesterday that more margin calls went out
of his office on Monday than at any
other time in the ten years during which
his firm had been in business. It is
another indication of the heavy public
participation in the market. Although
responses have been satisfactory, accerding to commission house reports,
many owners of blocks of stocks with
a thin margin have been content to see
their accounts wiped out rather than put
up more money, which accounts in part
at least for the weakness of the market
at its opening yesterday. Hundreds of
shares of stock were dumped overboard
for what they would bring, which naturaily meant a further upset in prices.
Southern Pacific was probably the
heaviest loser of the lot, with a decline
of 4% points to 95 at the market's
opening. It soon rallied to 97%.

Wild Opening.

A Wild Opening.

The first five minutes' trading on the Stock Exchange yesterday was almost without precedent in wildness. It was due in large part to the fact that there had been no response to many calls for margin, and stocks were being sold for what they would bring. Consequently there was considerably more selling than buying, and a depression which knocked prices some 1 to 3 points down, with even wider losses in the specialties, occurred. So wild was the opening that it was fifteen minutes before the quotations committee could announce the it was fifteen minutes before the quotations committee could announce the Steel opening. It was fixed finally at 6,000 shares at 102% to 1021% and 500 at 104, against 104% at Monday's close. One of the most drastic declines of the opening was recorded in Southern Pacific, which opened at 95, a decline of 4% points. It recovered later part of that loss. In no other way could such a decline in a standard stock like 8. P. be explained—it was merely the sacri-

Improved Technical Position. The opinion that the drastic decline of Monday, coupled with the brief one on Monday, coupled with the brief one on yesterday morning, and which followed six straight days in which the tone has been reactionary, has done much to correct the technical position of the market is general in Wall Street. Weakly held accounts have gone by the board and stocks undoubtedly have passed into stronger hands. In fact, most of the market support which developed yesterday was reported to have developed within the financial district itself. The West and South, generally counted on for support, still were selling stocks. The adoption of a precautionary attitude by most brokers and the decline in stocks have resulted in a considerable revision have resulted in a considerable revision downward of brokerage borrowings. A week ago it stood at something like \$1,750,000,000, approaching the highest

A large brokerage house put out yes-A large brokerage house put out yes-terday this comment: "Without at-tempting to interpret the effect of mob psychology either upon Washington or the stock market, and realizing that the present Administration has found a way to prevent every labor crisis which has threatened in the last seven years, it is obvious that the technical condition of the market is worthy of consideration and should prevent people from throwing stocks overboard. A mild panic existed for a while Monday, and when the market is panicky it is at or near the bottom.
If that is not a convincing signpost we wish to call attention to the following facts: The average price of twenty inwish to call attention to the following facts: The average price of twenty industrial stocks broke over 5 points in Monday and is down about 10 points in three weeks. Steel common broke about 6 points from its high of Friday, and is down a total of 9½ points in a week and 12½ points, counting the dividend, in three weeks. These developments came after the market had been steadily decilning for three weeks, accompanied by a 2,000,000 share day. Volume in the last six market sessions has been over 9,000,000 shares, which surpasses any six day volume while stocks were being accumulated. Of the last sixteen trading days twelve have been days of decline."

A Lucky Trip.

Two weeks ago a Wall Street banker who sits hear the head of the directors' table in Betalehem Steel returned to his office after attending a meeting of the directors of that company with a warm glow about his heart in regard to Bethelehem. The reports that he had just heard had been so optimistic that he telephoned about town to a dozen or so friends, advising them to get into Bethlehem at job. With the exception of one friend who was just on the verge of sailing for Europe on a business trip, and who decided to carry no stock while he was away, all of them got in around that figure. Yesterday the banker received a cable-gram from his friend in Europe, who apparently is keeping up with the market quotations on this side. "This was the luckiest trip I have ever taken," was the cable.

Municipal Borrowings.

July was an active month with respect to municipal borrowing, \$69.696,480 of long term loans being arranged for with the bond houses and banks during the month. With that addition, the total bond sales for the year to date are \$378,133,922, according to the records of the Daily Bond Buyer of New York. That abowing contrasts with only \$152,693,866 for the first seven months of last year. Heretofore the record for those seven months was \$348,082,007, sold in 1914. As a rule heavy borrowing by the municipalties continues through August, by which July was an active month with reneary borrowing by the municipalities continues through August, by which time funds have been pretty well supplied to cover public work done in the summer or contracted for up to the end of open weather

French Cities Loan.

Wall Street has been wondering for a 21% 22 ... long time what provision is to be made for the payment of the French cities loan, aggregating \$58,000,000, which falls due 57% 58 5 on November 1. While it is rather early for anything definite on those bonds, it was declared yesterday by banking in-51% 52 4 terasts, which were at the head of the syndicate handling the issue, that they will be paid. How they will be paid or 52 52% 3% whether or not a refunding issue will be paid or 52 52% 3% whether or not a refunding issue will be paid or 62 52% 3% whether or not a refunding issue will be paid or 62 52% 3% whether or not a refunding issue will be paid or 62 52% 3% as a sumed that at them the French cities for 68 5 bonds were considered along with the 26 27 rest. They were issued in 1916 to three 76% 77 2 cities. Lyons, Marseilles and Bordeaux, every one of them receiving \$12,000,000. 41 42 17 cities. The possibility of a strike of employees. 104% 104% 5 Wall Street has been wondering for a

Traction Isbues Under Pressure.

The possibility of a strike of employees on the Brooklyn Rapid Transit and the Mayor's proposal of a city wide system of buses, which undoubtedly would prove strong competition for the Fifth avenue bus line, owned by the Interborough, provided yesterday rough ground for the reation issues to sled over, and they closed the day with losses of from 1 to more than 3 points. Interborough preferred was strong all day and went into the afternoon period at the 25 level, a considerable gain on the close of the last previous day. With the announcement of the Mayor's proposal of a municipally owned bus line the stock shot down by points to 21, closing the day with a loss of 3½ points. The earnings of the Fifth Avenue Coach Company have been a large factor in the balance sheet of Interborough.

BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, August 5, 1919.

Drastic declines in the market have made many margin calls necessary in the last two days, and margin cierks of commission houses have been about the busiest persons in the financial district during the present decline. The manager of one commission house said vas-1917. \$2,820,000 582,209,000 (In 8). Open, High.
Liberty 3½s ....... 99.66 99.86
Liberty 1st ov. 4g. 94.00 94.10
Liberty 2d 4s. 93.36 93.36
Liberty 1st ov. 4½s. 94.20 94.40
Lib. 1st-2d ov. 4½s. 100.52 100.52 1
Liberty 2d ov. 4½s. 93.50 93.56
Liberty 3d 4½s 95.04 95.10
Liberty 4th 4½s 93.40 93.62
Victory 4½s. 99.84 99.90
Victory 3½s. 99.90 99.94 - 14

United States, Foreign Governments, Railread, Industrial and Other Bonds

AngioFrench is | Amy TaT cit st | 0, 80 | 7712 | 1, 80 | 1, 9714 | 2, 45% | 4, 9714 | 10, 8314 | 5, 80 | 7712 | 1, 9714 | 1, 80 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, 10 | 1, United States, Foreign Governments, Railread, Industrial and Other Bonds 

### NEW YORK STOCK EXCHANGE PRICES.

Continued from Columns 3 and 4. 50 5216 3216 33 | 500 North American Co. | 59 | 4500 Northern Pacific | 87½ | 3200 Nova Scotia S & C. | 73 | 82300 Ohio Cities Gas | 50½ | 50½ | 23100 Oklahoma Prod & Ref. | 10 | 1200 Ontario Silver Mining | 7 | 200 Owans Bottle Co. | 56 59 58 14 89 34 87 75 4 72 52 34 48 34 10 35 10 | 200 Onwers Bottle Co. | 58 | 1000 Pac Gas & Elec. | 66% | 400 Pacific Mail | 37 | 100 Pacific Tel & Tel. | 32 | 37200 Pan Am Petrol & T. | 104 | 2800 Pennsylvania R R | 44% | 5100 Penn Senboard Steel | 43% | 800 Pennsylvania Case Chic. | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 37¼ 37 32 32 108¾ 104 Pennsyl.

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Pensyl 200 Savage Arms Corp ..... 12500 Saxon Motor ....... 200 Seaboard Air Line ..... 400 Seaboard Air Line pf.... 257

500 Western Union Tel ... 85½ 85½ 85 600 Westinghouse Air Brake. 116½ 116½ 113½ 1 18199 Westinghouse E & M. ... 53 53½ 51 400 Wheeling & Lake Erie ... 9½ 9½ 9½ 100 Wheeling & Lake Erie pf 20½ 20½ 20½ 7800 White Motor ... 55 60 54½ 7800 Willys-Overland ... 32½ 33½ 31½ 700 Willys-Overland ... 97 97 97 4700 Wilson & Co ... 88% 90% 88½ 1100 Werthington Pump ... 70 72% 76

100 Spicer Mfg. 1st Pfsi.
100 Spicer Mfg. 1st Pfsi.
100 Standard Paint
100 Standard Paint
100 Taxas Pacific Coul & Oil
40 U. S. Fire Insurance
10 Victor Talking Machine
100 Winchester Co. 2nd Pfd.
50 Wright-Martin Pfd. J. K. Rice, Jr. & Co. Will Buy 100 Air Beduction
25 Aluminum Co. of America
80 American Chicle Com. & Pfd.
100 American Cyansmid Pfd.
100 American Plano Com. & Pfd.
25 E. W. Bliss Com.
100 Bush Terminal
25 Chase National Bank
100 Childs Co. Com.
25 Delaware, Lack. & West. Coal 200 Childs Co. Com.
25 Delaware, Lack. & West. C
50 Federal Insurance
25 Fidelity-Phenix Insurance
100 Foundation Co. Com.
100 General Baking Pfd.
30 Hocking Valley Railway
50 Ingersoll-Rand Com.
100 International Motor Truck Co.
100 It. W. Johns-Manville Com. &
50 Lehigh Valley Coal Sale.
100 Lord & Taylur 1st Pfd.
500 McCall Corp. Com.
30 National Bank of Comme.
25 N. J. Zinc
50 Nichols Copper
100 North River Insurance 50 National City Page 25 N. J. Zine
50 Nichols Copper
100 North River Insurance
100 Pennsylvania Coal & Coke
50 Phelps Dodge Corp.
100 Port Lobos Petroleum Com.
50 Purt Lobos Petroleum 2nd Pfd.
100 Pyrene Manufacturing
25 Richmond Radiator Com. & Pfd.
50 Singer Manufacturing
10 Texas Pacific Coal & Oil
100 Thompson-Sterrett Com. & Pfd.
25 Victor Talking Machine
25 Winchester Co. Com.
30 Wright-Martin Pfd.

list. Tel.

American Insurance
Southern Lumber
ing Valley Railway
on Co. Gas
national & Gt. North

Midland Securities
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